

Limited Review Report

**Review report to
The Board of Directors
Lanco Infratech Limited**

1. We have reviewed the accompanying statement of unaudited unconsolidated financial results of Lanco Infratech Limited ('the Company') for the quarter ended December 31, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *Attention is invited to Note 8 of the statement of unaudited consolidated financial results, which explains the restructuring undertaken by the management during the year ended March 31, 2012. The Company's investment as of March 30, 2012 in various subsidiaries and associates was transferred to wholly owned step down subsidiaries and to an associate of wholly owned step down subsidiary aggregating to Rs 6,815.51 crores that require lenders and customer approvals. Management is confident of receiving approvals from various lenders and customer in near future and has taken the effect of these transfers while preparing unaudited consolidated financial results. In case of any of these approvals are not granted, the management will have to revisit the structure and the consequential impact would then be recorded in unaudited consolidated financial results, pending the final outcome of lenders and customer approvals, we are unable to comment on the consequential effects of the foregoing should such approval not be received on these unaudited consolidated financial results. This had also been qualified in our audit report for the year ended March 31, 2012.*
4. *Except for the possible effects of the matters referred in paragraph 3 above, based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.*

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S

N. Sri Krishna
Partner

Membership No. 26575



Place: Chennai
Date: February 12, 2013